

Portfolio Summary

	March 2009 Same store ⁽¹⁾	March 2009 Lease-up	March 2009 Total	March 2008 Same store	March 2008 Lease-up	March 2008 Total
Number of stores ⁽²⁾	32	18	50	32	15	47
As at 31 March 2009						
Total capacity (sq ft)	1,944,000	1,208,000	3,152,000	1,944,000	1,002,000	2,946,000
Occupied space (sq ft)	1,379,000	353,000	1,732,000	1,537,000	280,000	1,817,000
Percentage occupied	71%	29%	55%	79%	28%	62%
For the year:						
Average occupancy	75%	27%	57%	82%	25%	62%
Average annual rent psf	£26.42	£27.00	£26.53	£25.07	£26.07	£25.38
	£000	£000	£000	£000	£000	£000
Self storage revenue	38,422	8,784	47,206	39,956	6,530	46,486
Other storage related revenue ⁽³⁾	6,066	1,898	7,964	6,445	1,424	7,869
Ancillary store rental revenue	67	29	96	93	21	114
Store revenue	44,555	10,711	55,266	46,494	7,975	54,469
Direct store operating costs (excluding depreciation)	(13,700)	(6,601)	(20,301)	(14,088)	(3,967)	(18,055)
Leasehold rent ⁽⁴⁾	(1,968)	(42)	(2,010)	(2,184)	(43)	(2,227)
Store EBITDA ⁽⁵⁾	28,887	4,068	32,955	30,222	3,965	34,187
EBITDA Margin ⁽⁶⁾	65%	38%	60%	65%	50%	63%
Cumulative capital expenditure						
	£m	£m	£m			
to 31 March 2009	160.1	169.9	330.0			
to complete	–	4.9	4.9			
Total cost	160.1	174.8	334.9			

⁽¹⁾ Same stores are those that the Group manages on a mature basis; lease-up stores have yet to trade at their mature occupancy levels. These are wholly owned stores. Stores owned by Big Yellow Limited Partnership are not included in this summary.

⁽²⁾ The results above for both years exclude the trading and occupancy of Leeds (sold to Big Yellow Limited Partnership in November 2007) and Sheen (closed for refurbishment in July 2007). The revenue earned from these two stores is shown in Note 3 of the financial statements, other than the revenue for Sheen from its date of reopening (December 2008), which in the current year is shown in lease up stores.

⁽³⁾ Packing materials, insurance and other storage related fees.

⁽⁴⁾ Rent for 7 short and one long leasehold property accounted for as investment properties and finance leases under IFRS with total self storage capacity of 496,000 sq ft, plus rent for Chelmsford and Cheltenham until the dates that their freeholds were acquired (29 August 2007 and 15 January 2008 respectively).

⁽⁵⁾ Earnings before interest, tax, depreciation and amortisation.

⁽⁶⁾ Of the same stores, the leaseholds achieved a store EBITDA of £5.2 million and EBITDA margin of 48%. The freeholds achieved a store EBITDA of £23.7 million and EBITDA margin of 70%.